

Message Text

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47

ACTION OPIC-12

INFO OCT-01 EA-11 ISO-00 EB-11 COME-00 AID-20 TRSE-00

OMB-01 H-03 SS-20 SP-03 NSC-07 CIAE-00 INR-11 NSAE-00

CIEP-03 XMB-07 PA-04 PRS-01 USIA-15 DODE-00 /130 W

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R 141047Z AUG 74

FM AMEMBASSY SAIGON

TO SECSTATE WASHDC 7785

UNCLAS SAIGON 10718

E.O. 11652: N/A

TAGS: EINV, VS

SUBJECT: OPIC PROGRAM FOR VIETNAM

REF: STATE 173416

1. DURING VISIT OF OPIC PRESIDENT MAYS MTI OFFICIALS AGREED TO RECONSIDER DECISION DENYING GE'S WATT-HOUR METER PROJECT EXEMPTION FROM PROFIT TAX. PRESIDENT MAYS WAS SCHEDULED TO MEET WITH GE OFFICIALS IN SINGAPORE AND HAD PLANNED TO DISCUSS THIS PROJECT WITH THEM.

2. NORTH STAR HAS WITHDRAWN FROM LOBSTER PROJECT. HOWEVER, AN AMERICAN INVESTOR, HOWARD M. JOHNSON, WHO WAS NORTH STAR'S SE ASIA REP UNTIL JULY 31, IS PLANNING TO INVEST IN THIS PROJECT WITH VIETNAMESE AND SINGAPOREAN BUSINESSMEN. JOHNSON HAS BEEN ADVISED TO REGISTER WITH OPIC. IN THIS CONNECTION WE WOULD APPRECIATE OPIC AIR POUCHING SUPPLY OF APPLICATION FORMS (OPIC FORM 52) TO COMMERCIAL ATTACHE. FORMS NEEDED BY AMERICAN INVESTORS WHO ARE RESIDENT IN VIETNAM AND HAVE NO STATESIDE OFFICES.

3. PRESIDENT MAYS VISITED BOTH THE FOREMOST AND SINGER PLANTS DURING HIS VISIT. OTHER INVESTMENTS THAT ARE LIKELY TO MOVE AHEAD WITH POLITICAL RISK INSURANCE ARE AS FOLLOWS:

A) GODYEAR TIRE RECAPPING PLANT

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B) WACKENHUT CORP. FOR BURGLAR PROTECTION SERVICES

C) OTHERS INCLUDE US BANK INVESTMENTS IN IDEBANK
(INVESTMENT AND DEVELOPMENT BANK). WOOD PRODUCTS AND AGRICULTURAL
SECTOR HAVE ALSO AROUSED CONSIDERABLE INTEREST.

ONCE OPIC PROGRAMS ARE REINSTATED, IT IS ANTICIPATED THAT MANY
LARGE US FIRMS WHICH HAVE INDICATED AN INTEREST IN THE PAST YEAR
AND A HALF WILL RE-EXAMINE SITUATION AND DECIDE TO INVEST.
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